

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,324,232	\$ 7,309,529
INTERNATIONAL EQUITIES	2,929,966	2,932,848
DOMESTIC FIXED INCOME	15,701,390	15,417,951
INVESTED CASH (NOTE 1)	<u>2,858,914</u>	<u>2,704,550</u>
TOTAL INVESTMENTS	28,814,502	28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	127,631	122,150
MISCELLANEOUS RECEIVABLE	<u>27</u>	<u>35</u>
TOTAL RECEIVABLES	127,658	122,185
OTHER ASSETS		
OPERATING CASH	<u>1,297</u>	<u>869</u>
TOTAL ASSETS	<u><u>\$ 28,943,457</u></u>	<u><u>\$ 28,487,932</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	73	155
ACCRUED EXPENSES	313	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
TOTAL LIABILITIES	20,805	20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	2,000,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	1,800,000	1,725,000
NET INCREASE (DECREASE)	<u>255,602</u>	<u>3,226,029</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,922,652</u>	<u>28,467,050</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 28,943,457</u></u>	<u><u>\$ 28,487,932</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 92,197	\$ 276,689
SECURITIES LENDING INCOME	<u>20,712</u>	<u>58,143</u>
	112,909	334,832
 GAIN ON SALE OF INVESTMENTS	 301,554	 990,730
LOSS ON SALE OF INVESTMENTS	<u>248,611</u>	<u>956,065</u>
 NET GAINS (LOSSES) INVESTMENTS	 52,943	 34,665
 INVESTMENT EXPENSES	 8,251	 20,657
SECURITIES LENDING EXPENSES	19,629	55,537
 NET INVESTMENT INCOME	 137,972	 293,303
 NET APPREC (DEPREC) MARKET VALUE	 289,051	 (37,802)
MISCELLANEOUS INCOME/(EXPENSE)	<u>301</u>	<u>632</u>
 TOTAL INVESTMENT INCOME	 <u>427,324</u>	 <u>256,133</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	169	531
 NET INCREASE (DECREASE)	 <u>\$ 427,155</u>	 <u>\$ 255,602</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2007

	As of <u>9/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,881,831
SMALL CAP EQUITY	<u>1,896,198</u>
TOTAL DOMESTIC EQUITIES	6,778,029
INTERNATIONAL EQUITY	2,228,573
FIXED INCOME	15,881,588
INVESTED CASH (NOTE 1)	<u>2,858,914</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$27,747,104</u></u>

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Notes To Financial Statements
September 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.